

John A. Fialcowitz, Esq.
THE LAW OFFICE OF JOHN A.
FIALCOWITZ
89 Headquarters Plaza North, Ste. 1216
Morristown, New Jersey 07960
973.532.7208
John@fialcowitzlaw.com

*Local Counsel for the Official
Committee of Asbestos Claimants*

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY**

In re:	:	Chapter 11
	:	
DURO DYNE NATIONAL CORP., <i>et al.</i> ,	:	Case No. 18-27963 (MBK)
	:	
Debtors. ¹	:	(Jointly Administered)
	:	

**DECLARATION OF JAMES P. SINCLAIR IN SUPPORT OF THE APPLICATION OF
THE OFFICIAL COMMITTEE OF ASBESTOS CLAIMANTS FOR AN ORDER
AUTHORIZING THE EMPLOYMENT AND RETENTION OF CHARTER OAK
FINANCIAL CONSULTANTS, LLC AS THE COMMITTEE'S FINANCIAL ADVISOR**

James P. Sinclair, pursuant to 28 U.S.C. § 1746, declares as follows:

1. I am a Senior Managing Director of Charter Oak Financial Consultants, LLC (“**Charter Oak**”), and am authorized to make this declaration on its behalf. Charter Oak’s business address is 430 Center Ave., Mamaroneck, New York 10543. I submit this declaration in response to an inquiry from the Office of the United States Trustee regarding the *Application of the Official Committee of Asbestos Claimants for an Order Authorizing the Employment and Retention of Charter Oak Financial Consultants, LLC as the Committee’s Financial Advisor*,

¹ The debtors in these chapter 11 cases, along with the last four digits of each debtor’s tax identification number, are: Duro Dyne National Corp. (4664); Duro Dyne Machinery Corp. (9699); Duro Dyne Corporation (3616); Duro Dyne West Corp. (5943); and Duro Dyne Midwest Corp. (4662) (collectively, the “**Debtors**”).

Effective Nunc Pro Tunc as of October 5, 2018, filed November 7, 2018 (Doc. No. 251) (“**Application**”).

2. Attached as Exhibit 1 to the Application was the *Declaration of Bradley M. Rapp in Support of the Application of the Official Committee of Asbestos Claimants for an Order Authorizing the Employment and Retention of Charter Oak Financial Consultants, LLC as the Committee’s Financial Advisor, Effective Nunc Pro Tunc as of October 5, 2018* (Doc. No. 251-1) (“**Rapp Declaration**”).

3. As disclosed in the Rapp Declaration, in August 2015, Charter Oak was engaged by an *ad hoc* committee of seven law firms representing holders of current asbestos-related claims against the Debtors (the “**Ad Hoc Committee**”) to provide advice to the *Ad Hoc* Committee on financial matters in connection with negotiations and preparation of a prenegotiated chapter 11 plan of reorganization and related documents.

4. Also disclosed in the Rapp Declaration, the Debtors paid the fees and reimbursed the expenses of the professionals engaged by the *Ad Hoc* Committee, including Charter Oak. On July 20, 2017, Charter Oak entered into an agreement with the Debtors, whereby the Debtors paid Charter Oak a \$75,000.00 retainer that the Debtors replenished on a monthly basis; however, from time to time, the Debtors replenished the retainer more frequently. A copy of that agreement was annexed to the Rapp Declaration as Exhibit A.

5. The retainer payments made to Charter Oak prepetition, in connection with its services to the *Ad Hoc* Committee, were intended and designed to serve as payments in advance of fees and costs to be incurred. In one instance, however, the amount of the billed fees and costs exceeded the retainer payments by \$417.00. Charter Oak received payment of this “underwater”

sum on August 6, 2018. To my knowledge this is was the only occasion in which Charter Oak's billed fees and costs exceeded the retainer it was holding.

I declare under penalty of perjury that the facts and statements set forth above are either (i) within my personal knowledge and are true and correct, or (ii) based on information supplied to me by others, including certain professionals at Charter Oak, and as such are true and correct to the best of my knowledge, information, and belief.

EXECUTED this 15th day of November 2018.

/s/ James P. Sinclair

James P. Sinclair